

13 March 2024

United States Bankruptcy Court

Southern District of New York

Attention: Honorable Martin Glenn, Chief Judge

Dear Honorable Martin Glenn,

Re: Case Number 22-10964 (MG) – Celsius/Stretto

I am a creditor of Celsius Network and to date have received zero distribution, the original distribution date to creditors was the 1st Feb 2024. I am extremely concerned with how the whole distribution process is being handled, as it is nothing less than a complete debacle. Considering there was an allocation of \$70 million for Wind Down Budget and a further \$165 million for Priority Admin Claims & Other Emergences Uses, I am quite unsure of what has gone wrong here. As I am based in Australia, Stretto/Celsius have advised that distribution would be made through Coinbase.

Initially I had issues with Coinbase opening my account, this took around three weeks. The process with opening my account with Coinbase commenced on the 1st Feb and was finally fully opened and verified by the 21st February, there were many online chats during this time with no answers being given as to the delay. The delay in opening the account therefore meant that I missed the first round of distributions from Celsius. It is now 7 weeks since the initial creditor distribution and I have still received nothing from Celsius.

I have summarised my emails to and from Stretto below:

31 Jan 2024 – received an email from Stretto advising that I will receive my claim distribution through Coinbase and if I don't have an account to open one with Coinbase.

16 Feb 2024 – received an email from Stretto, advising my claim 'cannot be serviced through Coinbase'.

You are receiving this email because we have been notified that your claim distribution cannot be serviced through Coinbase.

No action is required of you at this time. We will be in touch with you shortly on next steps to receive your distribution. Please be patient as we work with our Distribution Partners to determine next steps and actions that will be required of you.

22 Feb 2024 – emailed Stretto advising my account was now open with Coinbase and could they please re-distribute my funds.

22 Feb 2024 – received email from Stretto strongly suggesting that I review the Distributions FAQs.

23 Feb 2024 – emailed Stretto advising again that my account was active, could they confirm that they would reattempt to distribute funds. Advised I did not want another payment method (being US dollars) as this will cause a taxable event and that the FAQs referred to did not provide an answer to my question.

23 Feb 2024 – receive an email from Stretto advising they are currently working through individual creditor enquiries and are actively notifying Coinbase of open creditor inquiries.

26 Feb 2024 – email to Stretto, advising my issue was with their email to myself on the 22 Feb 2024 stating that my claim cannot be serviced through Coinbase and that they would be in touch on the next steps to receive my distribution. I stated again I did not want to be issued with US dollars and that nowhere in their email did they advise that they will be making further attempts to distribute my funds through Coinbase, only that they would be in touch on the next steps to receive my distribution.

28 Feb 2024 – receive email from Stretto advising they are working through creditor claims distributions and advising Coinbase of open creditor inquiries. Sent link for Coinbase Help Center for Celsius creditors. Also advised Celsius nor Stretto will be able to resolve issues with my Coinbase account.

6 March 2024 – email to Stretto asking them to contact Coinbase to advise I am an open creditor claim. Stated my details for Celsius and Coinbase match, again advising my account is 'open'.

7 March 2024 – Sent link to review Coinbase Help Center for Celsius creditors, again.

9 March 2024 – email to Stretto advising I have contacted Coinbase on numerous occasions where I am receiving no help at all, Coinbase keep referring me to Celsius. I advised that the help support chat with Coinbase have no idea what I am asking for and send me links on 'how to buy Celsius crypto' and that I should open my Celsius wallet (now closed to creditors) to find out what is happening.

I advise Stretto again that my account details match Celsius/Coinbase and that my account with Coinbase is verified. Requested that I am not sent any more links or FAQs as this is not helpful.

13 March 2024 – receive email from Stretto asking me to 'please be patient as Celsius and its distribution partners facilitate claims to creditors and support various creditor situations over the coming weeks'.

I have also during this time spent hours contacting Coinbase, the process of opening my account and having it verified took weeks. Contact with Coinbase since the opening of my account has been to try and connect my account with Celsius. I am left frustrated from this process as it seems that one of the main distributors for Celsius being Coinbase has not informed their employees of the situation, therefore they have no idea how to help and continue to send through links on how to buy Celsius. On one occasion I was advised by Coinbase help that they would escalate the situation with support, going back into my account days later as I had heard from support, I see that the whole chat that took place was deleted, no record whatsoever.

This whole process is extremely frustrating, adding to the frustration is the lack of answer from Stretto as to why distributions are not being processed in a timely manner and the lack of confirmation that I will indeed receive crypto not US dollars.

The price of Bitcoin at the time of writing is **US\$72,000** vs the **effective date of US\$42,973** and Ethereum **US\$4,043** vs **US\$2,577** reflecting a substantial increase in crypto prices in this time. Obviously receiving dollars rather than crypto would have a huge negative impact on the value of distributions that I would receive. This would be quite an unfair outcome considering myself and other creditors in the same situation have already lost so much.

I wanted to bring this situation to your attention as I am one of many hundreds, potentially thousands of Celsius creditors yet to receive a distribution. The community is feeling very frustrated. Aaron Bennett a YouTuber has been keeping the Celsius community informed and has been a lifeline for many people. To back my claim up that many Celsius creditors are yet to receive distributions, I would suggest looking at the comment section in the following YouTube video from Aaron Bennett titled 'If Only Celsius Could Do Their Job' dated 12 Mar 2024. <https://www.youtube.com/watch?v=PvodOGNzu68>

I thank you for your time and I hope that somehow you can help us all by making an enquiry into this situation.

Yours faithfully,

Sarah Jones

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